

The intent of the TARP was to help stabilize our financial system, which includes, in large measure, our housing industry. Yet, what are the financial institutions doing? Enriching themselves, merging, creating mega-giant institutions and foreclosing on families, rather than working to stabilize families and neighborhoods across this country.

A stable home permits people to focus on obtaining and maintaining employment, purchasing food and contributing to society in positive ways, rather than relying on Social Services funded by State and Federal dollars.

We see communities falling apart. Community members and local banks are effectively locked out of the opportunity to reinvest in themselves because monies from the Department of Housing and Urban Development, which we were told would get to the communities so they could buy these homes, guess what? They're not there. They weren't there in October. They weren't there in November, they weren't there in December. They're not there in January. Now we're told maybe they'll be there by March. Nobody seems to know. So all of these programs that were supposed to work to help the American people who are paying the bill aren't working.

No second round of bailout money, under TARP, should emerge from this Congress unless real hearings are held under all the committees of jurisdiction, unless the subpoena powers of this Congress are used, and that the victims of this crisis can have their voices heard in the deliberative process, not just here in Washington but where they live, where we live, in the real America. The committees should treat the American people with respect, and they should travel to the communities most impacted.

Why should we trust the banksters, those Wall Street banks that are going to be up here again this week, as we watch families in our regions pushed over the edge every day of every month, as the year proceeds?

Mr. Speaker, this is probably the worst financial crime I've ever seen committed against the American people. And yet, Congress seems almost somnambulant. It seems to be walking around in a daze, the institution largely shut down, all of this happening before the new President even assumes office.

Think about the politics of the timing of this. I think the new President should suspend foreclosures. He should make a statement on that, and he should ask that this action be suspended. What's going to happen in 7 days that hasn't happened already? And then assume office and appoint people at the FDIC and SEC who will use the normal means to resolve real estate problems across the banking system of this country.

To give \$350 billion more, 1/3 of a trillion dollars, to the banksters who have led America to this precipice, is absolutely backwards.

I ask my colleagues, wake up.

I ask the American people, get your calls coming in. Let's let the new President and the new Congress use the full powers they have been given to address this deeply, deeply rooted economic crisis. Until we fix the housing crisis, and we get those real estate loans worked out on the books of institutions locally, and we stand up to Wall Street, we are not going to fix this problem, and the American people are going to continue to bleed, and that is morally wrong. That is simply morally wrong.

I agree with the new President-elect who said he believes in a moratorium on foreclosures. That ought to happen until he puts people in place who can remedy this problem without \$350 billion more dollars walking out the door before he even assumes office. As a former community organizer, he must know the pain that exists across this country.

And just because Wall Street has more money and a lot of political power doesn't mean that it's right. We, as a Congress, must do what's right for the American people. We must say "no" to the second \$350 billion, and we must represent the people who depend on us to do what's right for them and right for the country.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess subject to the call of the Chair.

Accordingly (at 8 o'clock and 28 minutes p.m.), the House stood in recess subject to the call of the Chair.

□ 2050

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. MCGOVERN) at 8 o'clock and 50 minutes p.m.

RESIGNATION AS MEMBER OF COMMITTEE ON RULES

The SPEAKER pro tempore laid before the House the following resignation as a member of the Committee on Rules:

CONGRESS OF THE UNITED STATES,
HOUSE OF REPRESENTATIVES,
Washington, DC, January 12, 2009.

The Hon. NANCY PELOSI,
Speaker, House of Representatives,
Washington, DC.

DEAR SPEAKER PELOSI: I am writing to notify you of my resignation from the Committee on Rules, effective January 14, 2008.

I appreciate the incredible opportunity you gave me to serve on this important committee two years ago. As a new Member of Congress, the Committee on Rules provided me with an invaluable introduction to the legislative process and a key opportunity to serve Vermonters. I look forward now to working on the pressing national issues as a new member of the Committee on Energy and Commerce.

Thank you for your attention to this matter.

Sincerely,

PETER WELCH,
Member of Congress.

The SPEAKER pro tempore. Without objection, the resignation is accepted.

There was no objection.

RESIGNATION AS MEMBER OF COMMITTEE ON RULES

The SPEAKER pro tempore laid before the House the following resignation as a member of the Committee on Rules:

CONGRESS OF THE UNITED STATES,
HOUSE OF REPRESENTATIVES,
Washington, DC, January 12, 2009.

Hon. NANCY PELOSI,
Speaker, House of Representatives, Washington, DC.

DEAR MADAM SPEAKER: I am writing to notify you of my resignation from the Committee on Rules, effective January 14, 2009. I enjoyed serving on such a prestigious Committee and look forward to serving on the Committee on Energy and Commerce Committee.

Thank you for your attention to this matter.

Sincerely,

BETTY SUTTON,
Member of Congress.

The SPEAKER pro tempore. Without objection, the resignation is accepted.

There was no objection.

RESIGNATION AS MEMBER OF COMMITTEE ON RULES

The SPEAKER pro tempore laid before the House the following resignation as a member of the Committee on Rules:

JANUARY 12, 2009.

Hon. NANCY PELOSI,
Speaker, House of Representatives,
The Capitol, Washington, DC.

DEAR SPEAKER PELOSI: I am writing to notify you of my resignation from the Rules Committee, effective January 14, 2009. It was an honor to serve you and Chairwoman Slaughter as a freshman member of this prestigious committee.

I look forward to continuing to serve you from the Energy and Commerce Committee in the 111th Congress.

Sincerely,

KATHY CASTOR,
United States Representative,
Florida District 11.

The SPEAKER pro tempore. Without objection, the resignation is accepted.

There was no objection.

RESIGNATION AS MEMBER OF COMMITTEE ON VETERANS' AFFAIRS

The SPEAKER pro tempore laid before the House the following resignation as a member of the Committee on Veterans' Affairs: